

# BUSINESS WORLD

## Financial Commercial



### AGENTS TELL YEAR'S PROGRESS BY TANJONG-OLAK RUBBER PLANTATION

Details of the affairs of the Tanjong Olak Rubber Company are contained in the report of the agents of the company to the stockholders in a booklet received this week. In part it says:

"During the year 1916 the plantation was visited by our Mr. J. O. Young. His efforts were directed mainly towards reorganizing the Singapore office of the agents and placing it in a position to give the very best attention to the management of your company's affairs as its Singapore representative.

"The company, at the present time, holds three leases from the Johore government—Lease No. 130, which was for the original 1000 acres acquired by the company; Lease No. 144, for 1003 acres, known as the Meranti Sundel Lease; and Lease No. 162, for 533 acres, known as the Kampong Lease and covering (in part) the land which was formerly occupied by Malays at the time that the first lease (No. 130) was acquired.

"Under Lease No. 130 the company pays no annual rent, but an export duty is paid to the government on all the rubber produced, said duty not to exceed 5 per cent. Up to the present time the government has collected an export duty of 2 1/2 per cent.

"Lease No. 144 pays an annual rent this year, and from now on, of \$2.50 Straits Currency per acre (\$1.42 1/2 gold) and an export duty on the rubber produced of 2 1/2 per cent.

"Lease No. 162 was issued on the same terms as Lease No. 144.

"The government now proposes to consolidate all three leases under one grant, the terms of which will be the payment of an annual rental of \$2.50 Straits Currency per acre (\$1.42 1/2 gold) and an export duty of 2 1/2 per cent on all rubber shipped. These are the regular terms on which land grants are issued in Johore at the present time, and we strongly recommend the acceptance of this proposition.

"The annual rent on the leases for 1916 was paid in February, 1917. Under the new grant, however, the rent will be payable in advance, thus making it necessary to pay two years' rent during 1917.

"Carrying out the above plan will practically not affect the profit and loss account for 1917. As far as the manager's estimates of income and expenditure are concerned, it will only mean a reduction of \$5000 from the estimated duty and an increase of a like amount in rent and survey fees, and the estimated cost of production for the 1917 crop will be \$51,206.79, exclusive of depreciation charges. The marketing charges in 1917 will be higher than last year, owing to a war tax being imposed on the value of the crop. When the price of rubber is two shillings and six pence per pound or over, the tax will be 6 per cent, when the price is under two shillings and six pence per pound, the war tax will be 2 1/2 per cent.

"The directors have authorized an expenditure for permanent improvements during 1917 of \$16,631.20. Of this amount, \$3434 is for machinery that had been authorized in 1916, but owing to delays in delivery will come under the 1917 expenditures.

"The following are the average prices realized for rubber in Singapore by the Tanjong Olak Rubber Plantation for the past few years:

"A small quantity of rubber was produced in 1910 and the price realized was \$1.10 per pound. The price realized in 1911 was \$1 per pound; in 1912, \$1.04 per pound; in 1913, \$1.75c; in 1914, \$1.65c; in 1915, \$1.55c, and in 1916, \$1.55c. During August, 1914, the month in which war was declared in Europe, the price of rubber fell to 35c in Singapore. This was due, principally, to the inability of the rubber planters to get their crops to the world's markets, resulting in an advance in the price to \$1.12 per pound in New York. The effect of the war has been to increase the cost of supplies. Acetic acid, which in 1914 was costing \$5.13 per jar, advanced to \$24.20, and is now costing \$15.56. Quinine has advanced from \$7.55 in 1914 to \$12.63. Box shooks have advanced from 28 1/2c to 57c.

"The average number of trees tapped per day during 1916 was 74,835. The plantation is divided into two divisions. Division 1 covers an area of 535 acres. This division is composed mostly of the young rubber, a large part of which was replanted, some of it twice.

"The average number of trees per acre that were tapped in this division in 1916 was 61.6 trees and the average yield of rubber per acre was 297 pounds. In Division 2 there are 40 acres of new rubber and 403 acres on which trees are being tapped. The average number of trees tapped per acre on this division is 104 and the average yield per acre is 398 pounds.

"The average yield per tree in Division 1 during the year 3.36 pounds and in Division 2, 3.82 pounds.

"For 1917 the manager estimates an output of 300,000 pounds of rubber, as against 273,964 pounds produced during 1916. This is an increase of 26,036 pounds, which we believe is a conservative estimate.

"Some effects from thinning out may be seen from the following figures taken from the records of the plantation.

"During May, 1916, 46,541 trees were being tapped on Division 2 and the yield was at the rate of 452 pounds per acre per annum. During the following six months 7000 of these trees were cut out, leaving 39,483 trees from which the November output from Division 2 was obtained. The results showed that the yield was at the rate of 464 pounds per acre per annum, showing that the yield of the remaining trees had increased enough to make up for the loss of the 7000 trees that were cut out. In December the yield from this division was at the rate of 473 pounds per acre per annum."

### LOCL BUILDING AFFECTED BY WAR

War has at last laid its finger on the building operations of Honolulu with the result that the number of permits issued this week, fell to 18, and all were issued on two days, 14 April 10, and 4 April 13. The estimate cost is \$21,033.50. Until last week the prospects of a declaration of war between United States and Germany and even last week after the declaration building here was little affected and continued up to the average of past years for the same period. This week, however, building fell off and what little was done is mostly in the nature of alterations and repairs.

Of the 18 permits issued by the building inspector this week five were for the erection of seven cottages, one for the construction of a Protestant Episcopal church on McCully street 300 feet mauka of Young street and three for the erection of warehouses, one by the Union Feed Company and two by the Honolulu Junk Company and the other nine permits were for repairs, alterations and small additions to present buildings.

The largest permit was for \$4144 to move and alter a building of the Mid-Pacific Institute in Manoa valley.

### DULLNESS COMES TO REAL ESTATE

Real estate men attribute present dullness in the real estate market to war. The declaration has aroused a state of doubt and uncertainty in the minds of some prospective purchasers. Some who would buy with the intention of building, fear that shipping may be disturbed and shortages in building materials may result. If they cannot carry out building plans except at added expense they prefer to wait. On top of this comes an earlier than was to be expected departure of tourists with a consequent slackening of demand for rooms, cottages and houses. This affects the plans of those who would build for investment. Still others await developments on the calling out of the guard or of enlistments. All of these tend to deter purchasers either for home building or investment, dealers say. They report the market duller than for many weeks past.

### MIDKIFF TO CONSTRUCT HOME IN MANOA VALLEY

Frank E. Midkiff, instructor at Punahou, is planning to build a two story residence on Oahu avenue in Manoa valley. The building will be 44 x 31 feet in size and it is estimated will cost \$5402. The first floor will have six rooms and the second five. The architect is E. A. P. Newcomb and the builder the City Mill Company.

If we had a river like the Amazon, stretching inland from New York, the greatest ocean steamers afloat could sail through the heart of the United States as far as Omaha, Neb.

### SUGAR SHIPMENTS ARE STILL BELOW FACTORS SCHEDULE

#### Marketings Are Well Ahead of Last Year's Same Date and Prices Higher

Though sugar shipments are well in advance of those at the same date last year they are still about 13,000 tons behind schedule, according to the figures given by Manager Nowell of the Sugar Factors Company. Shipments have not fallen further behind in the last fortnight but neither have they gained on the schedule appreciably. With the Maui on the run and with the larger American-Hawaiian steamers continuing the schedule can from now on be kept up with and probably sufficient gains made to make up the present shortage of shipment.

Present shipments, including shipments from plantations not of the Sugar Factors Company, amount to about a third of the estimated crop for the year. To date shipments by the Sugar Factors Company amount to more than 197,000 tons. Up to April 1, that company reported the shipment 169,750 and since then there was shipped on 7949 tons, Lurline 1975, Mexican 13,650, and Sierra 101. This makes a total of 197,217 to which are to be added shipments by outside companies to date which are not included in Sugar Factors figures. The situation is fairly satisfactory provided no steamers be taken off.

Prices continue better than a year ago. Sales have been made as high as 6.40 according to mainland cables to local houses though the Sugar Plant report on Thursday was 6.35. No further report had been received up to yesterday afternoon and a comparison of prices with April 13, 1916 show that then sugar was 368 lower, being then quoted at 5.967.

### COPPER PRICES MAY STAY HIGH

"Demand from all quarters," says Copper Gossip, "has broadened out at an astonishing rate, thereby clearly demonstrating that the movement into consumption actually justifies the remarkable expansion in output witnessed during the last two years. The entire copper industry in this country is on the best footing ever known in its history, and yet the absorption of the metal has been on such a huge scale that nearly product is difficult to obtain in large quantities.

"More copper was produced last year than ever before and still larger tonnage is expected in 1917. The record breaking figures of 1916 will probably be exceeded this year. If the position of the copper trade is to be maintained on the present extraordinary basis it will be a big argument in favor of the persistent effort to enlarge producing capacity to an extent that will cover every possible legitimate requirement for a long time. With a highly satisfactory outlet for production, more copper is expected to be available for manufacturing use during the next twelve months than in any similar period. It is gratifying that the copper resources are abundant for the widely scattered needs of the consuming world.

"The market has had a long period of high prices. War demand has been effective in bringing about extraordinary advances in market values, and while underlying conditions encourage a firm outlook it does seem that bullish factors have forced the selling basis for copper as high as it should go. Inquiries in the market are principally for July and August deliveries and later shipments. All domestic manufacturers continue very active, and present indications are for a decidedly busy year."

The periodical says that production in the first two months of the year is estimated at 250,000,000 pounds. In this period exports amounted to 128,464,000 pounds, leaving 221,536,000 pounds for home use. If consumption in this country is using up copper at the approximate rate of 125,000,000 pounds a month, it is apparent that present melting by manufacturers and export shipments show a substantial excess over current output.

"In fact, on the basis of these figures," Copper Gossip adds, "supplies appear to be short 28,464,000 pounds of requirements. The deficiency must be made up from surplus stocks existing at primary sources. With the situation such as outlined, it is easy to understand why the market for copper has developed the firmness which has been a characteristic feature for many months. The notable increase in refinery output capacity, which becomes operative this year, should tend to adjust the technical condition of the metal on a basis that will keep values from unsafe inflations."

Madrid, Spain, offers an excellent market for motor trucks. Counsel Ely E. Palmer suggests that American manufacturers send representatives into the district.

### NO REAL ALARM FELT FOR ACTUAL SHORTAGE REFINED SUGAR IN N. Y.

NEW YORK, N. Y.—That there is no likelihood of a sugar shortage in the United States, that the public should not be misled by alarmist reports or by temporary scarcity which may exist in certain localities, and that there is no occasion for paying exorbitant prices or buying in stocks beyond immediate needs, are the chief points brought out in a statement issued by Facts About Sugar, a trade paper devoted to American sugar production.

The statement says that the wholesale price of sugar in New York is 8 cents a pound, and it should be sold by retailers at from 9 to 10. In spite of the fact that the sugar crops in practically all important producing sections supplying the American market are far below earlier estimates, it is said that there will be plenty of sugar to go around.

Less than half of the 8,000,000,000 pounds of sugar used by the people of the United States in a year is imported, and the approximately 4,500,000,000 pounds grown in the United States come from the cane fields of Louisiana, Hawaii and Porto Rico and the sugar beet farms and factories scattered across the country from Ohio to California. A limited amount of cane sugar is brought from the Philippines, but on account of the cost and scarcity of ocean transportation a large part of the Philippine crop has found a market in the Far East during the past year.

The statement estimates the production from these sections during

this season, including the amount of Philippine sugar available to the American market, as follows: Louisiana and Texas, 275,000 tons; United States beet sugar crop, \$40,000; Hawaii, 225,000; Porto Rico, 460,000; and Philippines, 100,000, a total of 2,300,000 tons.

The insurrection in Cuba, together with climatic conditions, is held to justify reduction of the Cuban crop estimated from 4,000,000 to 3,000,000 tons, and it is said that half a million tons have been contracted for European account and still further purchases for England and France are being made.

"If," says the statement, "as much as 1,800,000 tons of the Cuban crop remains available for the United States this amount, added to the 2,300,000 tons grown within our own borders, will still allow 80 pounds of sugar for every man, woman and child in the country, approximately the same amount per capita as was consumed last year. In the matter of sugar supplies the United States is in a much better position than other leading nations. While sugar has advanced in price during the last year as a direct result of short crops the increase is only about 16 per cent, much less than in the case of other essential food supplies. Sugar is cheaper in the United States than in any other important sugar using country. This result is directly due to the growth of the home industry and to the fact that we produce more than half of all the sugar we consume."

### REPORT OF PAHANG RUBBER CO. POINTS TO YEAR OF PROSPERITY

Indications point to a good year for the Pahang Rubber Company, according to the report of agent, received by the stockholders.

This report says in part: To the Stockholders and Directors of the Pahang Rubber Co., Ltd. Gentlemen: During the year 1916 the plantation was visited by our Mr. J. O. Young. His efforts were directed mainly towards reorganizing the Singapore office of the agents and placing it in a position to give the very best attention to the management of your company's affairs as its Singapore representative.

As stated in last year's report, on November 1, 1915, Mr. A. M. Lawrence was appointed acting manager of the company's plantation at Cheroh, Pahang, to take the place of Mr. Wallace, who resigned as manager at that time. Mr. Lawrence entered the employment of the company as an assistant on the plantation in September, 1912, and at the time of his appointment as acting manager an extended leave of absence was due him in consideration of his three years' continuous service on the plantation. At that time it was mutually agreed that Mr. Lawrence would defer his leave until a later date. On June 1, 1916, he was appointed manager of the plantation. Mr. Lawrence has now asked for a year's leave of absence, in order that he may join the British forces at the front, and the directors have granted him the leave asked for. Mr. Lawrence is the third of the Pahang plantation staff to go to the front.

The manager estimates an output of 350,000 pounds of rubber for 1917,

### FOREIGN PURCHASES NOT INJURIOUS TO BUSINESS OF U. S.

While it is gratifying to see the determination of people in various walks of life to "do their bit" toward helping the country in case of war, it is not always possible to commend the methods which at times even the best intentioned suggest. This observation may apply to the earnest and conscientious women who have begun a movement to induce members of their sex generally in this country to refrain from buying new and fashionable garments. The theory is that extravagance of the kind is not in consonance with war conditions, when the strictest economy should be exercised and all extravagance tabooed. This is a very good thing so far as concerns the European belligerents, who are trying their best to raise money enough to finance their war operations and to keep up exchange, but the same reasons do not apply here. So far as imports are concerned, those from France are an aid to that republic which is appreciated, and the same holds true as to the imports from Great Britain, Italy, and Russia among the belligerents. To the domestic interests it is especially important that buying shall be kept up to the level for which preparations have been made. Otherwise, there will be business failures and a curtailment of industrial activity, resulting in much unemployment, with its consequent destitution. One of the great evils in times of panic is the curtailment of buying by those who can afford to do so. It serves to accentuate and in

as against 298,930 pounds produced during 1916, or an increase of 51,000 pounds. The estimated cost of production for the 1917 crop is only \$680.52 more than the cost of production of the 1916 crop. The marketing charges will be higher, however, owing to a war tax of 5 per cent on the value of the crop. If the price of rubber is two shillings and six pence or over, if the price is under two and a half shillings, the war tax will be 2 1/2 per cent, instead of 5 per cent.

The following are the average prices realized in Singapore by the Pahang Rubber Plantation for the past few years:

The first rubber produced was in 1911 and the crop was sold at an average price of 98c per pound. The price realized in 1912 average 98c; during 1913, 64.04c; during 1914, 44.77c; during 1915, 53.63c, and during 1916, 60.16c. During August, 1914, the month in which war was declared in Europe, the price of rubber fell to 35c in Singapore. This was due, principally, to the inability of the rubber planters to get their crops to the world's markets, with the result that there was a shortage of rubber in New York, where the price advanced to 11.12.

The effect of the war has been to increase the cost of supplies. Acetic acid, which in 1914 was costing \$5.13 per jar, advanced to \$24.20, and is now costing \$15.56. Quinine has advanced from \$7.55 per pound in 1914 to \$12.63. (Ninety pounds of quinine was consumed on the plantation last year.) Box shooks advanced from 28 1/2c to 57c.

crease the troubles of those least able to bear them. Just at present there seems to be no good reason why women should refrain from buying beautiful garments and other accessories, and it is hardly likely that any considerable number will be influenced by appeals to them to do so.

Lord Curzon, in a speech at Chelsea, said England had produced some 2,000 or 3,000 books dealing with the war alone and the productivity of France was almost as great.

With nearly the whole town looking on, Bessie Norton and Joseph Bowling of Florence, Cal., were married recently on top of a smokestack 200 feet high.

### Nevada Mineral Digest

Without Cost for 12 Weeks.

The Digest gives weekly and authentically in condensed form ALL the important mining news of all Nevada comes as published in the leading Nevada newspapers. Mailed free to you for 12 weeks. Write for it today. The editor is an experienced mining engineer who will be glad to give you special information, free about any Nevada mine, camp or mineral.

Nevada Mineral Digest  
214 Clay Peters Bldg., Reno

**If You Want** Life, Fire, Marine, Automobile, Tourists' Baggage or Accident Insurance,

CALL UPON

**CASTLE & COOKE, Limited**

General Insurance Agents

Fort and Merchant Streets

**HAWAIIAN TRUST CO., Ltd.**

Stocks and Bonds Insurance

Real Estate Safe Deposit Vaults

Authorized by law to act as Trustees, Executors, Administrators and Guardians.

**C. BREWER & CO. (LIMITED)**

SUGAR FACTORS COMMISSION MERCHANTS SHIPPING AND INSURANCE AGENTS

FORT ST., HONOLULU, T. H.

List of Officers and Directors:

E. F. BISHOP.....President  
G. H. ROBERTSON.....Vice-President and Manager  
R. IVERS.....Vice-President and Secretary  
A. GARTLEY.....Vice-President  
E. A. R. ROSS.....Treasurer  
GEO. R. CARTER.....Director  
C. H. COOKE.....Director  
J. R. GALT.....Director  
R. A. COOKE.....Director  
D. G. MAY.....Auditor

**Bank of Honolulu, Ltd.**

Fort Street, near Queen

Transacts a general Banking Business.

Invites your account and guarantees safe and efficient service. Exchange, Letters of Credit and Travelers' Checks issued on principal points.

**Cable Transfers**

**MONEY GROWS**

when you save and deposit it with us. We pay 4 per cent interest.

**BISHOP & CO.**

**The National City Company**

New York San Francisco

INVESTMENT BONDS

H. A. BRUCE

200 Bank of Hawaii Bldg. Tel 1819

**FOR RENT**

Electricity, gas, screen in all houses 2-bedroom house in town: \$22. 4-bedroom house; garage: \$30. Stores, Maunakea st., \$27.50.

**J. H. SCHNACK**

842 Kaahumanu St. Telephone 3633

**Insurance**

B. F. DILLINGHAM CO. LTD.

PHONE 4915

Fire, Life, Accident, Compensation SURETY BONDS

**P. H. BURNETTE**

79 Merchant St. Phone 1846

NOTARY PUBLIC

Commissioner of Deeds California and New York

Draws: Wills, Deeds, Mortgages and all Legal Documents.

**An Under-Sea Wonderland**

is the marine garden at Haleiwa. Clearly and comfortably seen from the twin-engine, glass bottom boat "Santa Catalina," at Haleiwa Hotel. Everyone enthusiastic who sees it. Also bathing, boating, golf and tennis.

**OAHU'S FAVORITE RESORT**

**HALEIWA HOTEL**

**Market and Mining Digest Six Months Free**

Our Market & Mining Digest, published semi-monthly, contains late information concerning the gold, silver and copper mines of the West. A request will bring this publication to you FREE for six months.

Our Statistical Department will prepare for you a special letter covering the history, geology and indicated possibilities of any mining company in which you are interested without cost or obligation.

**H. E. TETER & CO.**

Members Los Angeles Stock Exchange

557-51 E. W. Hillman Bldg. Los Angeles, Cal.

**Market and Mining Digest Six Months Free**

Our Market & Mining Digest, published semi-monthly, contains late information concerning the gold, silver and copper mines of the West. A request will bring this publication to you FREE for six months.

Our Statistical Department will prepare for you a special letter covering the history, geology and indicated possibilities of any mining company in which you are interested without cost or obligation.

**H. E. TETER & CO.**

Members Los Angeles Stock Exchange

557-51 E. W. Hillman Bldg. Los Angeles, Cal.

**Market and Mining Digest Six Months Free**

Our Market & Mining Digest, published semi-monthly, contains late information concerning the gold, silver and copper mines of the West. A request will bring this publication to you FREE for six months.

Our Statistical Department will prepare for you a special letter covering the history, geology and indicated possibilities of any mining company in which you are interested without cost or obligation.

**H. E. TETER & CO.**

Members Los Angeles Stock Exchange

557-51 E. W. Hillman Bldg. Los Angeles, Cal.

**Market and Mining Digest Six Months Free**

Our Market & Mining Digest, published semi-monthly, contains late information concerning the gold, silver and copper mines of the West. A request will bring this publication to you FREE for six months.

Our Statistical Department will prepare for you a special letter covering the history, geology and indicated possibilities of any mining company in which you are interested without cost or obligation.

**H. E. TETER & CO.**

Members Los Angeles Stock Exchange

557-51 E. W. Hillman Bldg. Los Angeles, Cal.

**Market and Mining Digest Six Months Free**

Our Market & Mining Digest, published semi-monthly, contains late information concerning the gold, silver and copper mines of the West. A request will bring this publication to you FREE for six months.

Our Statistical Department will prepare for you a special letter covering the history, geology and indicated possibilities of any mining company in which you are interested without cost or obligation.

**H. E. TETER & CO.**

Members Los Angeles Stock Exchange

557-51 E. W. Hillman Bldg. Los Angeles, Cal.

**Market and Mining Digest Six Months Free**

Our Market & Mining Digest, published semi-monthly, contains late information concerning the gold, silver and copper mines of the West. A request will bring this publication to you FREE for six months.

Our Statistical Department will prepare for you a special letter covering the history, geology and indicated possibilities of any mining company in which you are interested without cost or obligation.

**H. E. TETER & CO.**

Members Los Angeles Stock Exchange

557-51 E. W. Hillman Bldg. Los Angeles, Cal.

**Market and Mining Digest Six Months Free**

Our Market & Mining Digest, published semi-monthly, contains late information concerning the gold, silver and copper mines of the West. A request will bring this publication to you FREE for six months.

Our Statistical Department will prepare for you a special letter covering the history, geology and indicated possibilities of any mining company in which you are interested without cost or obligation.

**H. E. TETER & CO.**

Members Los Angeles Stock Exchange

557-51 E. W. Hillman Bldg. Los Angeles, Cal.